

Second Half and FY 2023/24 Financial Results

29 July 2024

- Singapore • Australia • Malaysia • Japan • China



- Overview and Key Highlights
- Financial Performance
- Portfolio Updates
- Strategy and Market Outlook
- Appendix



Overview and Key Highlights

Overview of Starhill Global REIT

Prime retail portfolio in key Asia Pacific cities



Quality Assets

- Portfolio of ~S\$2.8 billion
- 9 mid- to high-end predominantly retail properties in six Asia Pacific cities



Strategic Locations

- Landmark assets at prime locations
- Excellent connectivity to transportation hubs
- Appeals to both local and international brands



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 2H FY23/24 revenue: Retail (~85%) & Office (~15%)



Strong Sponsor

- YTL Group owns ~37.9% of SGREIT
- Has a combined market capitalisation of US\$21 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~53.1% of gross rents⁽²⁾
- Committed portfolio occupancy of 97.7%⁽²⁾



Healthy Financials

- “BBB” credit rating with stable outlook by Fitch Ratings, affirmed in February 2024
- Gearing of 36.8%⁽²⁾ and weighted average debt maturity of 2.5 years⁽²⁾
- Component stock of FTSE EPRA NAREIT Global Developed Index

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 30 June 2024.
2. As at 30 June 2024.

Key Highlights

Financial Performance



Gross Revenue

2H FY23/24

S\$95.2m

▲ +2.3% y-o-y



NPI

S\$74.5m

▲ +1.3% y-o-y



DPU

1.85cts

▼ -6.6% y-o-y

FY23/24

S\$189.8m

▲ +1.1% y-o-y

S\$149.0m

▲ +0.8% y-o-y

3.63cts

▼ -4.5% y-o-y

Resilient Operational Performance



Portfolio occupancy

97.7%⁽¹⁾

as at 30 June 2024



Long WALE

7.8 years⁽²⁾

by NLA



Expiring leases by gross rents in FY24/25

11.3%⁽¹⁾

as at 30 June 2024

Prudent Capital Management



Gearing

36.8%

as at 30 June 2024



Fixed/hedged debt ratio of about 79% as at 30 June 2024



Sufficient undrawn long-term committed revolving credit facility (RCF) lines to cover the remaining debts maturing till June 2025

Notes:

1. Based on committed leases as at reporting date.
2. Based on committed leases as at 30 June 2024, including leases commencing after 30 June 2024. Based on the date of commencement of leases, portfolio WALE was 5.9 years by NLA.

Financial Highlights

- NPI for FY23/24 increased 0.8% y-o-y mainly in line with higher contributions from the Singapore Properties and Myer Centre Adelaide (Retail), partially offset by loss of income from Japan divestment, as well as net movement in foreign currencies
- NPI for 2H FY23/24 increased 1.3% y-o-y mainly attributed to the Singapore Properties, partially offset by net movement in foreign currencies
- DPU for FY23/24 decreased 4.5% y-o-y, mainly due to weaker foreign currencies, higher net finance costs and taxes, as well as an one-off leasing commission fee in relation to the master lease renewal with Toshin Development Singapore Pte Ltd (“Toshin”)

Portfolio Performance

- Resilient operational performance in FY23/24 from Singapore, Australia and Malaysia portfolio in local currency terms despite foreign exchange weakness
- Committed portfolio occupancy remains healthy at 97.7%⁽¹⁾ as at 30 June 2024
- In FY23/24, tenant sales and shopper traffic at Wisma Atria Property increased 2.8% and 8.2% y-o-y respectively
- Asset enhancement works for Wisma Atria basement and Myer Centre Adelaide façade completed successfully in 2H FY23/24

Note:

1. Based on committed leases as at reporting date.

Capital Management

- Gearing remained stable at 36.8%; Weighted average debt maturity of 2.5 years
- About 79% of borrowings were fixed/hedged as at 30 June 2024
- SGREIT has sufficient undrawn long-term committed RCF lines to cover the remaining debts maturing till June 2025
- In June 2024, SGREIT extended a three-year unsecured and committed RCF of S\$50 million with the same bank ahead of maturity, for five years from 30 September 2024



Financial Performance

2H FY23/24 Financial Highlights

Period: 1 Jan – 30 Jun	6 months ended	6 months ended	% Change
	30 Jun 2024 2H FY23/24	30 Jun 2023 2H FY22/23	
Gross Revenue	\$95.2 mil	\$93.0 mil	2.3%
Net Property Income	\$74.5 mil	\$73.6 mil	1.3%
Income Available for Distribution	\$42.8 mil	\$45.4 mil	(5.7%)
Income to be Distributed to Unitholders ⁽¹⁾	\$41.9 mil	\$44.7 mil	(6.1%)
Distribution per unit (DPU)			
DPU ⁽²⁾	1.85 cents	1.98 cents	(6.6%)

Notes:

1. Approximately \$0.9 million (2H FY22/23: \$0.7 million) of income available for distribution for 2H FY23/24 has been retained for working capital requirements.
2. The computation of DPU for 2H FY23/24 is based on the number of units entitled to distributions comprising issued and issuable units of 2,266,243,369 (2H FY22/23: 2,255,820,673).

FY23/24 Financial Highlights

Period: 1 Jul – 30 Jun	12 months ended	12 months ended	% Change
	30 Jun 2024 FY23/24	30 Jun 2023 FY22/23	
Gross Revenue	\$189.8 mil	\$187.8 mil	1.1%
Net Property Income	\$149.0 mil	\$147.8 mil	0.8%
Income Available for Distribution	\$84.7 mil	\$88.9 mil	(4.8%)
Income to be Distributed to Unitholders ⁽¹⁾	\$82.1 mil	\$85.6 mil	(4.1%)
Distribution per unit (DPU)			
DPU ⁽²⁾	3.63 cents	3.80 cents	(4.5%)

Notes:

1. Approximately \$2.6 million (FY22/23: \$3.3 million) of income available for distribution for FY23/24 has been retained for working capital requirements.
2. The computation of DPU for FY23/24 is based on the number of units entitled to distributions comprising of (i) 2,259,007,917 units for 1H FY23/24, and (ii) issued and issuable units of 2,266,243,369 for 2H FY23/24 (FY22/23: (i) 2,249,480,125 for 1H FY22/23, and (ii) 2,255,820,673 for 2H FY22/23).

2H FY23/24 Financial Results

\$'000	2H FY23/24	2H FY22/23	% Change
Gross Revenue	95,186	93,043	2.3%
Property Expenses	(20,678)	(19,485)	6.1%
Net Property Income	74,508	73,558	1.3%
Finance Income	920	1,117	(17.6%)
Management Fees	(7,099)	(7,317)	(3.0%)
Trust Expenses	(2,125)	(1,941)	9.5%
Finance Expenses	(21,435)	(20,240)	5.9%
Change in Fair Value of Derivative Instruments	(202)	(368)	(45.1%)
Foreign Exchange Loss	(139)	(1,206)	(88.5%)
Change in Fair Value of Investment Properties	(16,309)	(65,328)	(75.0%)
Gain on Divestment of Investment Property	-	4,812	(100.0%)
Income Tax	(3,199)	(547)	484.8%
Total Return After Tax	24,920	(17,460)	NM
Less: Amount reserved for distribution to perpetual securities holders	(1,920)	(1,909)	0.6%
Non-Tax Deductible items and other adjustments ⁽¹⁾	19,801	64,734	(69.4%)
Income Available for Distribution	42,801	45,365	(5.7%)
Income to be Distributed to Unitholders	41,925	44,666	(6.1%)
DPU (cents)	1.85	1.98	(6.6%)

Note:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment properties, foreign exchange differences, FRS 116 adjustments, management fees paid/payable in units, and reversal of gain on Japan divestment.

FY23/24 Financial Results

\$'000	FY23/24	FY22/23	% Change
Gross Revenue	189,819	187,772	1.1%
Property Expenses	(40,837)	(39,933)	2.3%
Net Property Income	148,982	147,839	0.8%
Finance Income	1,846	1,707	8.1%
Management Fees	(14,289)	(14,816)	(3.6%)
Trust Expenses	(3,955)	(3,790)	4.4%
Finance Expenses	(43,044)	(39,501)	9.0%
Change in Fair Value of Derivative Instruments	(580)	6,344	NM
Foreign Exchange Gain/(Loss)	396	(1,291)	NM
Change in Fair Value of Investment Properties	(16,525)	(65,511)	(74.8%)
Gain on Divestment of Investment Property	-	4,812	(100%)
Income Tax	(6,299)	(3,770)	67.1%
Total Return After Tax	66,532	32,023	107.8%
Less: Amount reserved for distribution to perpetual securities holders	(3,861)	(3,850)	0.3%
Non-Tax Deductible items and other adjustments ⁽¹⁾	22,035	60,772	(63.7%)
Income Available for Distribution	84,706	88,945	(4.8%)
Income to be Distributed to Unitholders	82,135	85,608	(4.1%)
DPU (cents)	3.63	3.80	(4.5%)

Note:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment and certain commission fees, deferred income tax, change in fair value of derivative instruments and investment properties, foreign exchange differences, FRS 116 adjustments, management fees paid/payable in units, and reversal of gain on Japan divestment.

2H FY23/24 Financial Results

Revenue				Net Property Income			
\$'000	2H FY23/24	2H FY22/23	% Change	\$'000	2H FY23/24	2H FY22/23	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	21,429	20,252	5.8%	Retail ⁽¹⁾	16,387	15,772	3.9%
Office	5,540	5,388	2.8%	Office	3,974	3,934	1.0%
Ngee Ann City				Ngee Ann City			
Retail	25,279	24,777	2.0%	Retail	20,862	20,396	2.3%
Office ⁽²⁾	7,753	7,462	3.9%	Office ⁽²⁾	6,315	6,000	5.3%
Singapore	60,001	57,879	3.7%	Singapore	47,538	46,102	3.1%
Australia ⁽³⁾	19,939	19,329	3.2%	Australia ⁽³⁾	12,519	12,451	0.5%
Malaysia ⁽⁴⁾	13,551	14,188	(4.5%)	Malaysia ⁽⁴⁾	13,150	13,782	(4.6%)
Others ⁽⁵⁾	1,695	1,647	2.9%	Others ⁽⁵⁾	1,301	1,223	6.4%
Total	95,186	93,043	2.3%	Total	74,508	73,558	1.3%

Notes:

1. Mainly due to higher rents, partially offset by higher operating expenses.
2. Mainly due to higher occupancies and higher rents.
3. Mainly due to higher contributions from Myer Centre Adelaide Retail and Perth Properties, partially offset by higher operating expenses and depreciation of AUD.
4. Mainly due to depreciation of RM.
5. Others comprise one property in Tokyo, Japan and one property in Chengdu, China, as at 30 June 2024. The increase was mainly due to lower rental assistance for China Property, partially offset by depreciation of JPY and RMB.

FY23/24 Financial Results

Revenue				Net Property Income			
\$'000	FY23/24	FY22/23	% Change	\$'000	FY23/24	FY22/23	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	42,163	40,714	3.6%	Retail ⁽¹⁾	32,233	31,455	2.5%
Office	11,024	10,593	4.1%	Office	7,999	7,808	2.4%
Ngee Ann City				Ngee Ann City			
Retail	50,286	49,630	1.3%	Retail	41,399	40,889	1.2%
Office ⁽²⁾	15,239	14,639	4.1%	Office ⁽²⁾	12,257	11,587	5.8%
Singapore	118,712	115,576	2.7%	Singapore	93,888	91,739	2.3%
Australia ⁽³⁾	40,562	39,751	2.0%	Australia ⁽³⁾	26,059	25,310	3.0%
Malaysia ⁽⁴⁾	27,301	28,763	(5.1%)	Malaysia ⁽⁴⁾	26,511	27,940	(5.1%)
Others ⁽⁵⁾	3,244	3,682	(11.9%)	Others ⁽⁵⁾	2,524	2,850	(11.4%)
Total	189,819	187,772	1.1%	Total	148,982	147,839	0.8%

Notes:

1. Mainly due to higher rents and lower rental assistance, partially offset by higher operating expenses.
2. Mainly due to higher occupancies and higher rents.
3. Mainly due to higher contribution from Myer Centre Adelaide Retail and lower operating expenses for David Jones Building, partially offset by depreciation of AUD.
4. Mainly due to depreciation of RM.
5. Others comprise one property in Tokyo, Japan and one property in Chengdu, China, as at 30 June 2024. The decrease was mainly due to the divestment of Daikanyama, as well as depreciation of JPY and RMB, partially offset by higher contribution from China Property.

Total Assets of Approximately \$2.8 billion

As at 30 June 2024	\$'000		NAV statistics
Non-current Assets	2,773,424	NAV Per Unit (as at 30 June 2024) ⁽²⁾	\$0.71
Current Assets	64,779		
Total Assets	2,838,203	Adjusted NAV Per Unit (net of distribution)	\$0.70
Non-current Liabilities	875,998	Closing price as at 30 June 2024	\$0.485
Current Liabilities ⁽¹⁾	243,115		
Total Liabilities	1,119,113	Unit Price Premium/(Discount) To:	
Net Assets	1,719,090	▪ NAV Per Unit	(31.7%)
		▪ Adjusted NAV Per Unit	(30.7%)
Unitholders' Funds	1,619,471	Corporate Rating (Fitch Ratings)	BBB/Stable
Perpetual Securities Holders' Funds	99,619		

Notes:

- As at 30 June 2024, \$94.9 million RM MTN maturing in September 2024 and \$100 million MTN maturing in June 2025 were classified as current liabilities. The Group has sufficient undrawn long-term committed RCF lines as at 30 June 2024 to cover the net current liabilities.
- The computation of NAV per unit attributable to Unitholders is based on 2,266,243,369 units which comprise (i) 2,264,644,059 units in issue as at 30 June 2024, and (ii) estimated 1,599,310 units issuable as partial satisfaction of management fees for 4Q FY23/24.

Portfolio Valuation

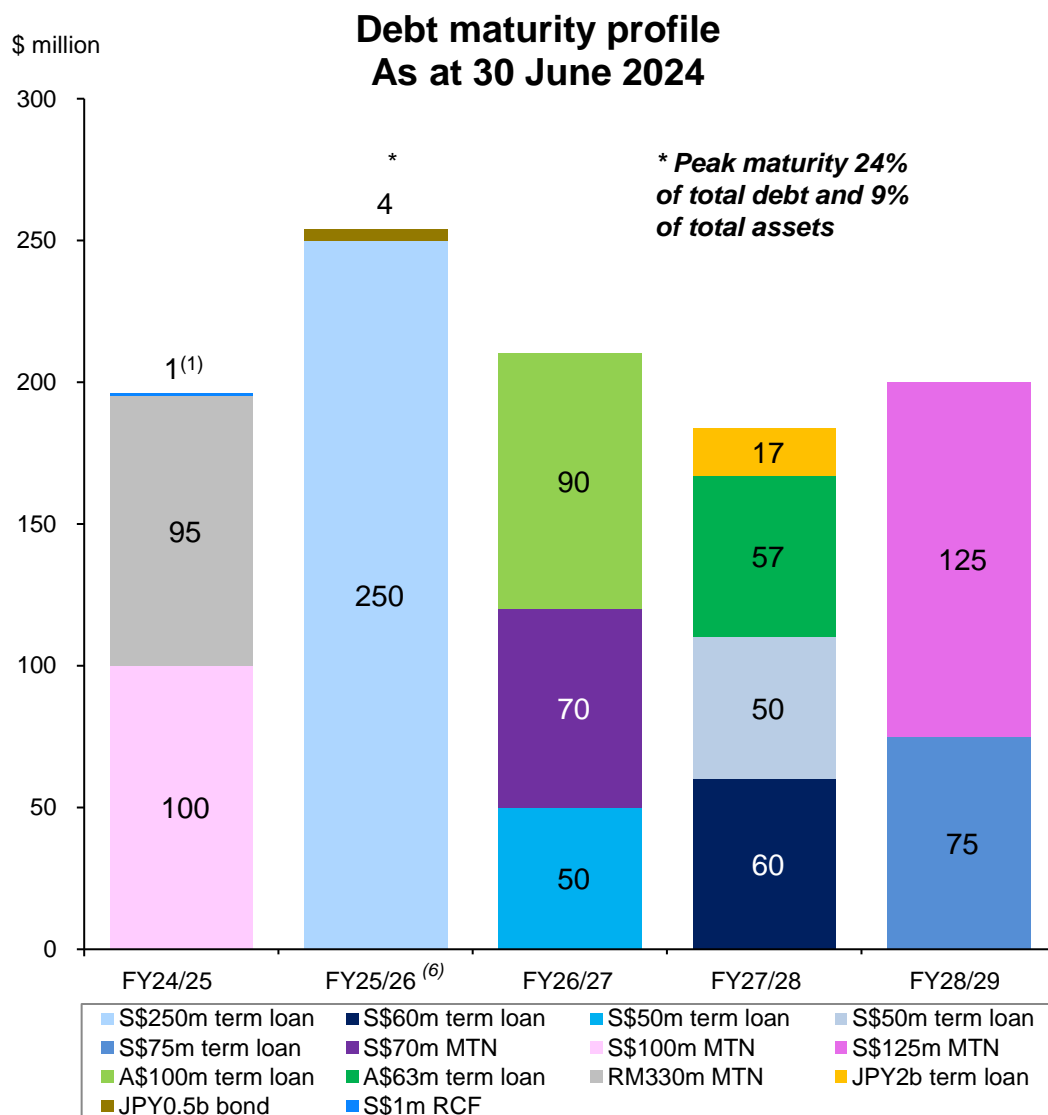
Description	30-Jun-24 \$'000	30-Jun-23 \$'000	Change \$'000	Change %	Cap rate 30-Jun-24 %
Ngee Ann City Property	1,148,000	1,130,400	17,600	1.6%	4.70% (Retail) 3.70% (Office)
Wisma Atria Property	817,682	828,305	(10,623)	(1.3%)	4.75% (Retail) 3.70% (Office)
Australia Properties ⁽¹⁾	346,391	357,484	(11,093)	(3.1%)	6.25%-6.75% (Perth) 7.25% (Adelaide)
Malaysia Properties ⁽²⁾	392,135	391,034	1,101	0.3%	6.00%-6.25% ⁽⁶⁾ 6.50%-7.00% ⁽⁶⁾
Japan Property ⁽³⁾	33,234	34,935	(1,701)	(4.9%)	3.20%
China Property ⁽⁴⁾	24,718	25,653	(935)	(3.6%)	5.00%
Total ⁽⁵⁾	2,762,160	2,767,811	(5,651)	(0.2%)	

- ➔ Net revaluation loss of \$16.5 million in FY23/24 mainly attributed to the Australia Properties (expansion of capitalisation rates and softening of rents)
- ➔ Net foreign currency translation loss mainly led by weaker JPY and RM

Notes:

1. Translated as at 30 June 2024 at A\$1.11:S\$1.00 (2023: A\$1.11:S\$1.00).
2. Translated as at 30 June 2024 at RM3.48:S\$1.00 (2023: RM3.44:S\$1.00).
3. Translated as at 30 June 2024 at JPY118.55:S\$1.00 (2023: JPY106.77:S\$1.00).
4. Translated as at 30 June 2024 at RMB5.35:S\$1.00 (2023: RMB5.35:S\$1.00).
5. Including right-of-use assets following the adoption of FRS116.
6. The valuation assumed a term cap rate of 6.00%-6.25% and reversionary cap rate of 6.50%-7.00% for the Malaysia Properties.

Staggered Debt Maturity Profile Averaging 2.5 years as at 30 June 2024

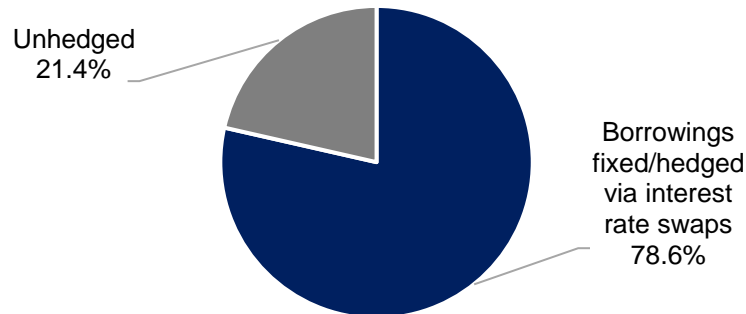


Financial Ratios	30 June 2024
Total debt	\$1,044 million
Gearing	36.8%
Interest cover ⁽²⁾	3.1x
Adjusted interest cover ⁽³⁾	2.9x
Average interest rate p.a. ⁽⁴⁾	3.80%
Unencumbered assets ratio	86%
Fixed/hedged debt ratio ⁽⁵⁾	79%
Weighted average debt maturity	2.5 years

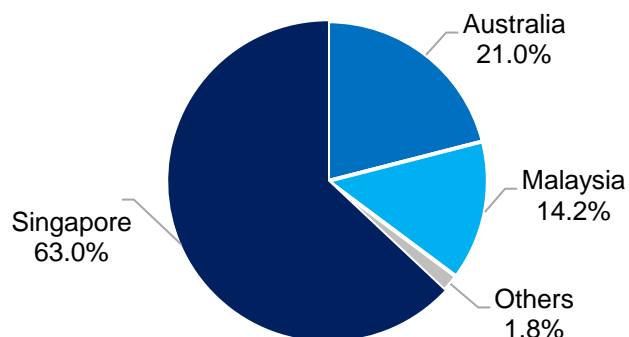
Notes:

1. Comprises of short-term RCF outstanding as at 30 June 2024, which were drawn down for working capital purposes.
2. Interest cover ratio computed based on trailing 12 months interest expenses as at 30 June 2024.
3. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 30 June 2024.
4. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. Includes interest rate swaps.
6. Excludes \$100 million perpetual securities (classified as equity instruments) issued in December 2020 with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.

BORROWINGS AS AT 30 JUN 2024



2H FY23/24 GROSS REVENUE BY COUNTRY



Interest rate exposure

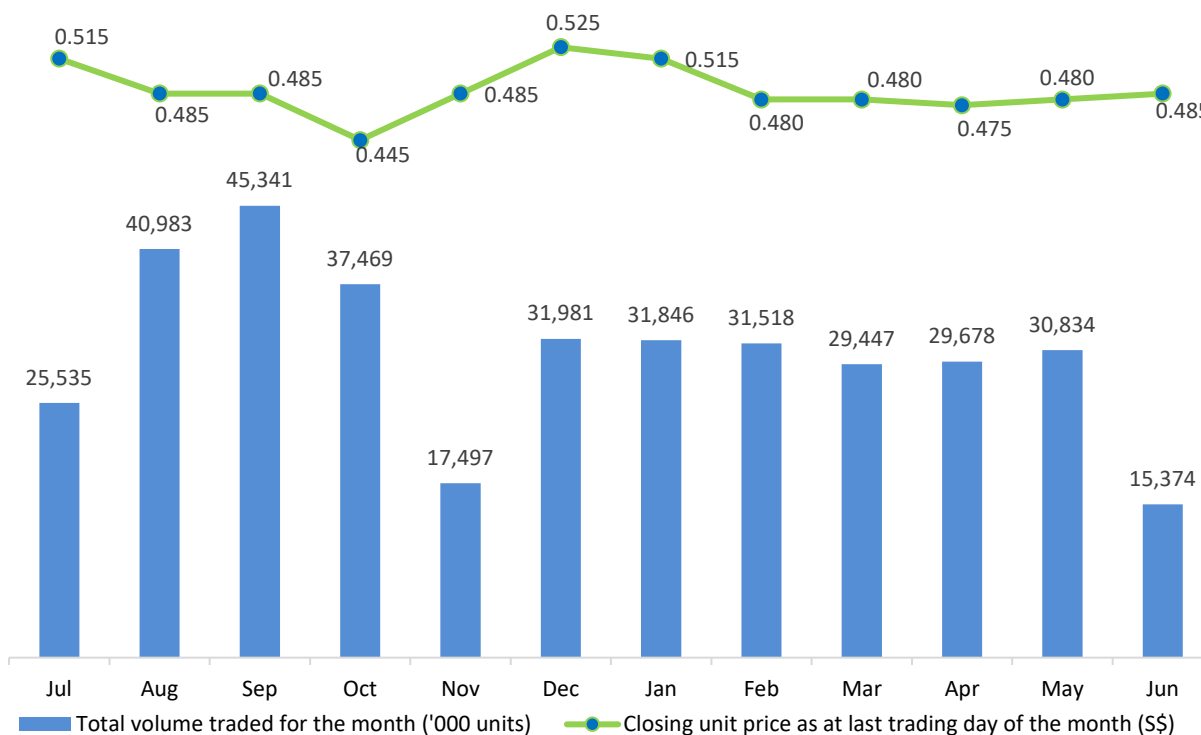
- Borrowings as at 30 June 2024 were about 79% fixed/hedged
- The borrowings were hedged by a combination of fixed rate debt and interest rate swaps
- For illustrative purpose only, the impact of +100 bps increase in all floating benchmark rates on SGREIT's DPU is around -0.10 cents per annum, based on unhedged borrowings as at 30 June 2024

Foreign exchange exposure

Foreign currency exposure which accounts for about 37% of revenue for 2H FY23/24 were partially mitigated by:

- Foreign currency denominated borrowings (natural hedge)
- Short-term FX forward contracts

SGREIT Unit Price and Trading Volume 1 Jul 2023 to 30 Jun 2024



Liquidity statistics

Average daily traded volume for FY23/24 (units)	1.5 mil
Estimated free float ⁽¹⁾	~62 %
Market cap (S\$) ⁽²⁾	\$1,098 mil

Source: Bloomberg

Notes:

- Free float as at 30 June 2024. The stake held by YTL Group is approximately 37.9% as at 30 June 2024.
- By reference to Starhill Global REIT's closing price of \$0.485 per unit as at 30 June 2024. The total number of units in issue as at 30 June 2024 is 2,264,644,059.

Distribution Timetable

Distribution Period	1 January 2024 to 30 June 2024
Distribution Amount	1.85 cents per unit
Distribution Timetable	
Notice of Record Date	29 July 2024
Last Day of Trading on “Cum” Basis	2 August 2024
Ex-Date	5 August 2024
Record Date	6 August 2024, 5.00 pm
Announcement of Issue Price (DRP)	6 August 2024
Despatch of Notice of Election (DRP)	15 August 2024
Last Day of Election (DRP)	2 September 2024
Distribution Payment Date	24 September 2024

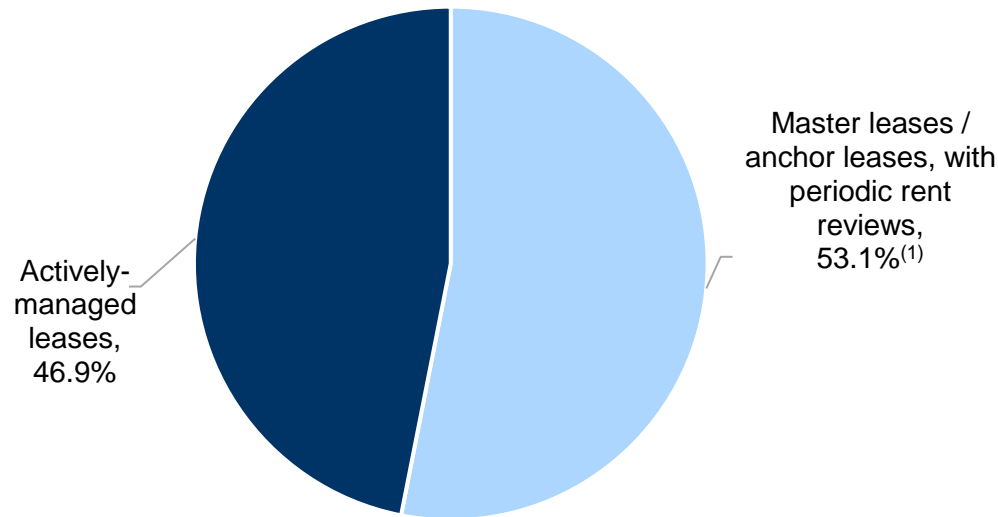


Portfolio Updates

The Starhill
Kuala Lumpur, Malaysia

Balance of Master / Anchor Leases and Actively-managed Leases

- ➔ Master and anchor leases, incorporating periodic rental reviews, represent approximately 53.1% of gross rent as at 30 June 2024
- ➔ Master and anchor leases partially mitigate impact of rising cost of utilities



Includes the following:



Ngee Ann City Property (Singapore)

The Toshin master lease has been renewed and will expire in June 2043⁽²⁾.



The Starhill & Lot 10 Property (KL, Malaysia)

New master tenancy agreements expiring in December 2038 and June 2028⁽³⁾ for The Starhill and Lot 10 Property respectively, with periodic rental step-ups.

MYER

Myer Centre (Adelaide, Australia)

Anchor lease expires in 2032 and provides for an annual rent review.



David Jones Building (Perth, Australia)

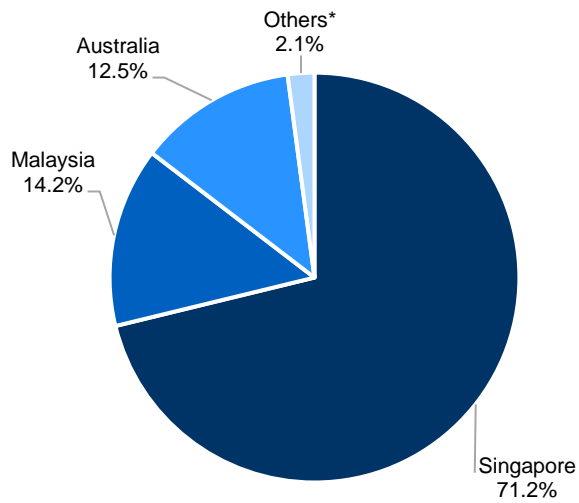
The anchor lease expires in 2032⁽⁴⁾ and provides for upward-only rent review every three years. A rental uplift was secured in August 2023.

Notes:

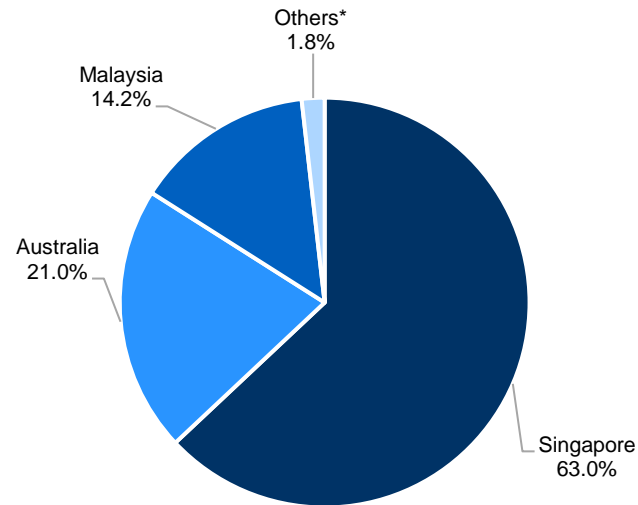
1. Excludes tenants' option to renew or pre-terminate.
2. Assuming the first option to renew for the six-year term is exercised.
3. Assuming the option to renew for the third three-year term is exercised.
4. Assuming the option to renew for the fifth five-year term is exercised.

Diversified Portfolio across Geography and Sector

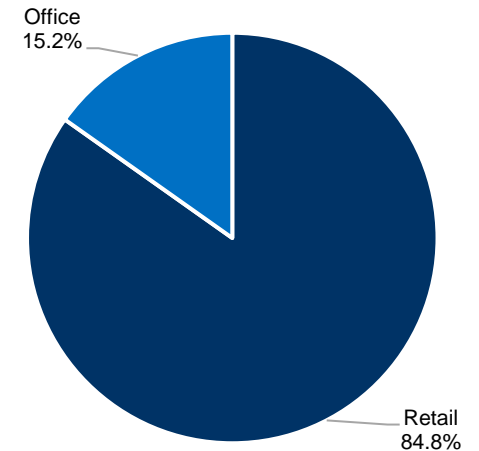
ASSET VALUE
BY COUNTRY AS AT 30 JUN 2024



2H FY23/24 GROSS REVENUE
BY COUNTRY



2H FY23/24 GROSS REVENUE
RETAIL/OFFICE



*Others comprise one property each in central Tokyo, Japan, and Chengdu, China respectively.

Prime Assets in Strategic Locations with Excellent Connectivity

Stable portfolio occupancy

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 23	30 Jun 24
<i>Singapore Retail</i>	99.5%	99.3%	98.6%	100.0%	99.4%
<i>Singapore Office</i>	90.4%	91.5%	96.9%	100.0%	98.8%
Singapore	96.0%	96.3%	97.9%	100.0%	99.2%
Australia	94.3%	94.4%	93.0%	94.5%	94.8%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%
SGREIT portfolio	96.6%	96.7%	96.6%	97.7%	97.7%

Note:

1. Based on committed leases as at reporting date.

Top 10 Tenants contribute 60.7% of Portfolio Gross Rent

Tenant Name	Property	% of Portfolio Gross Rent ⁽¹⁾⁽²⁾
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	23.8%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	15.2%
Myer Pty Ltd (“Myer”)	Myer Centre Adelaide, Australia	7.4%
David Jones Pty Limited (“David Jones”)	David Jones Building, Australia	5.1%
BreadTalk Group	Wisma Atria, Singapore	2.6%
Uniqlo Australia Pty Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	1.5%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.4%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.4%
Technicolor Creative Studios Australia Pty Ltd	Myer Centre Adelaide, Australia	1.2%
Charles & Keith Group	Wisma Atria, Singapore	1.1%

Notes:

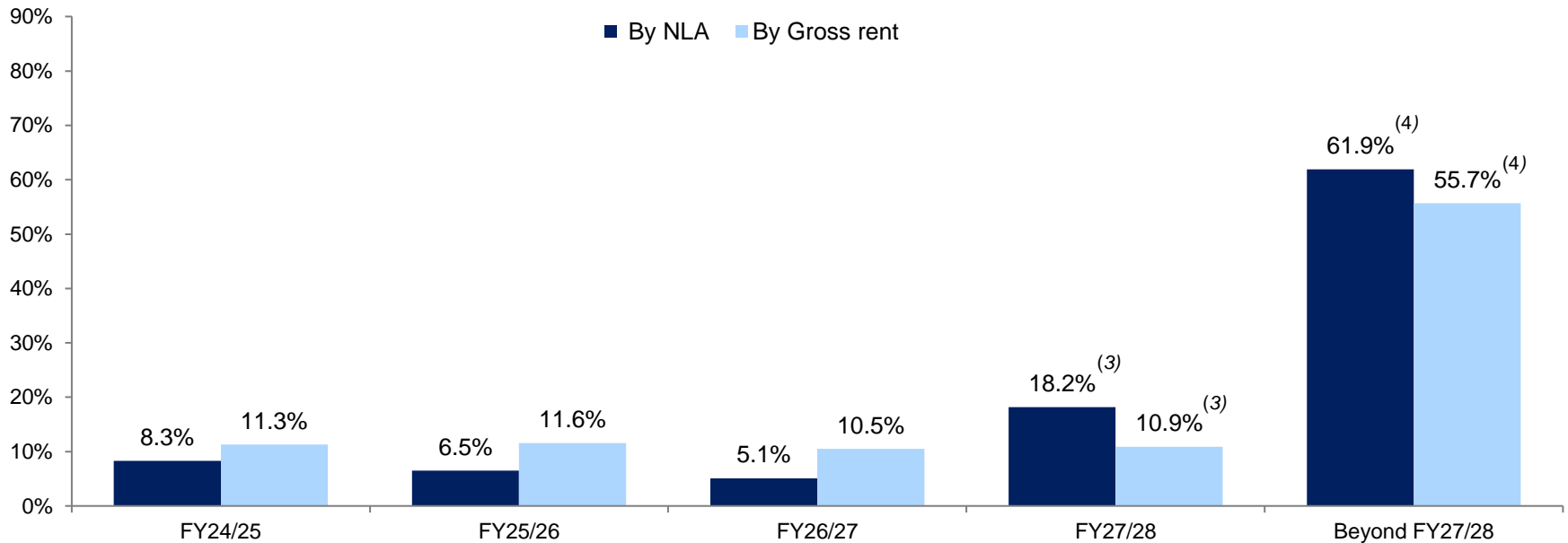
- As at 30 June 2024.
- The total portfolio gross rent is based on the gross rent of all the properties.
- Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Portfolio Lease Expiry Profile

Long WALE of 7.8 years by NLA

Weighted average lease term expiry of 7.8⁽¹⁾⁽²⁾ and 8.1⁽¹⁾⁽²⁾ years (by NLA and gross rent respectively)

Portfolio lease expiry (as at 30 June 2024)⁽¹⁾⁽²⁾



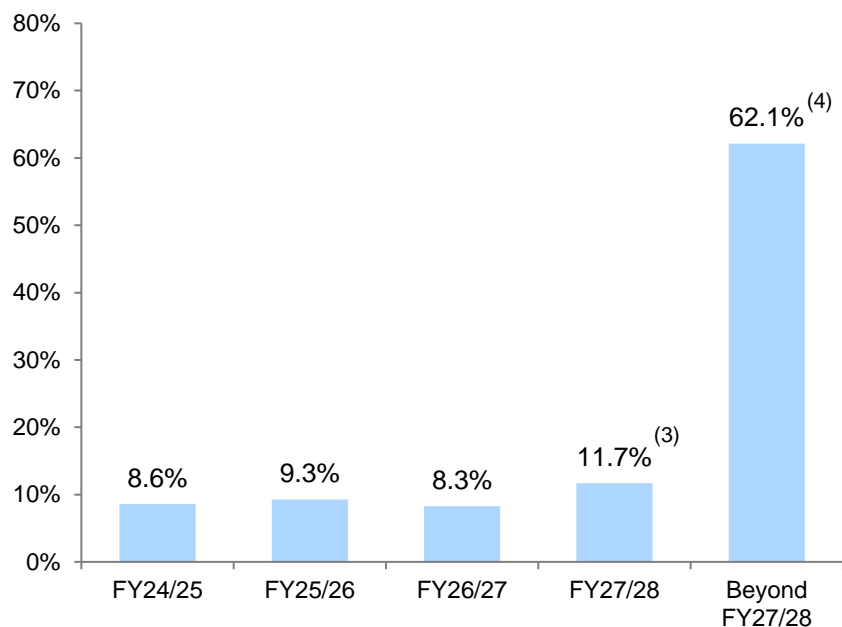
Notes:

1. Based on committed leases as at 30 June 2024, including leases commencing after 30 June 2024. Based on the date of commencement of leases, portfolio WALE was 5.9 years by NLA and 3.8 years by gross rent.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.

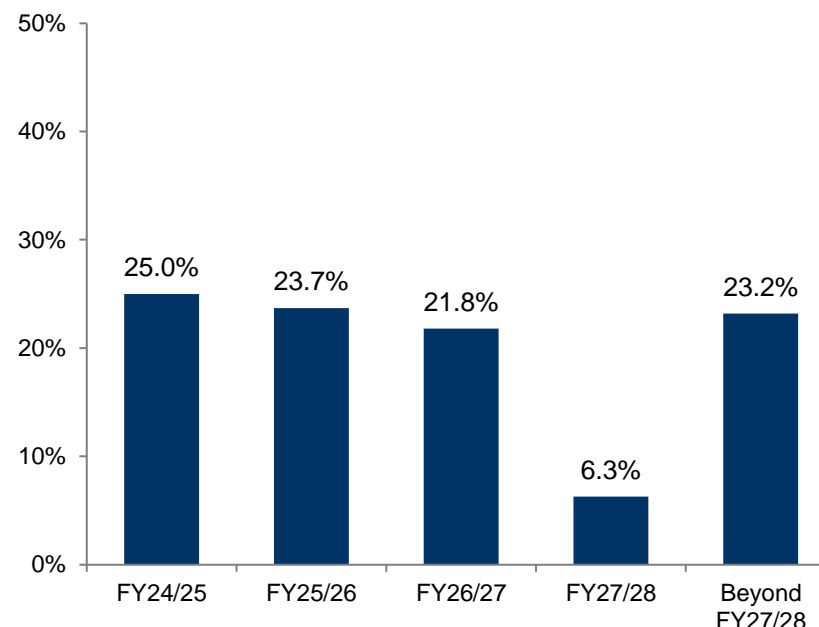
Portfolio Lease Expiry Profile by Category

Well distributed lease maturity profile

Retail Lease Expiry Profile by Gross Rent
(as at 30 June 2024)⁽¹⁾⁽²⁾



Office Lease Expiry Profile By Gross Rent
(as at 30 June 2024)⁽¹⁾⁽²⁾⁽⁵⁾



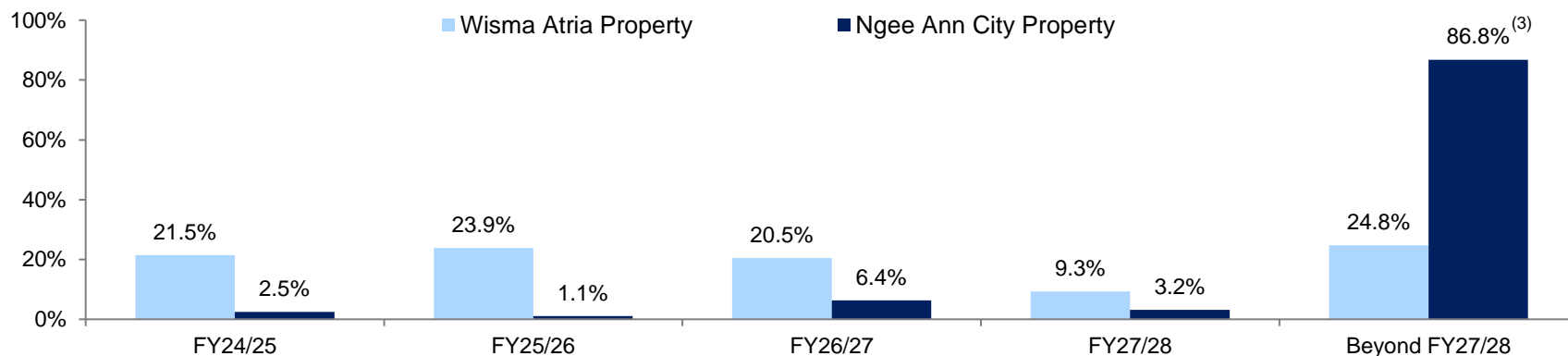
Notes:

1. Based on committed leases as at 30 June 2024.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.
5. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

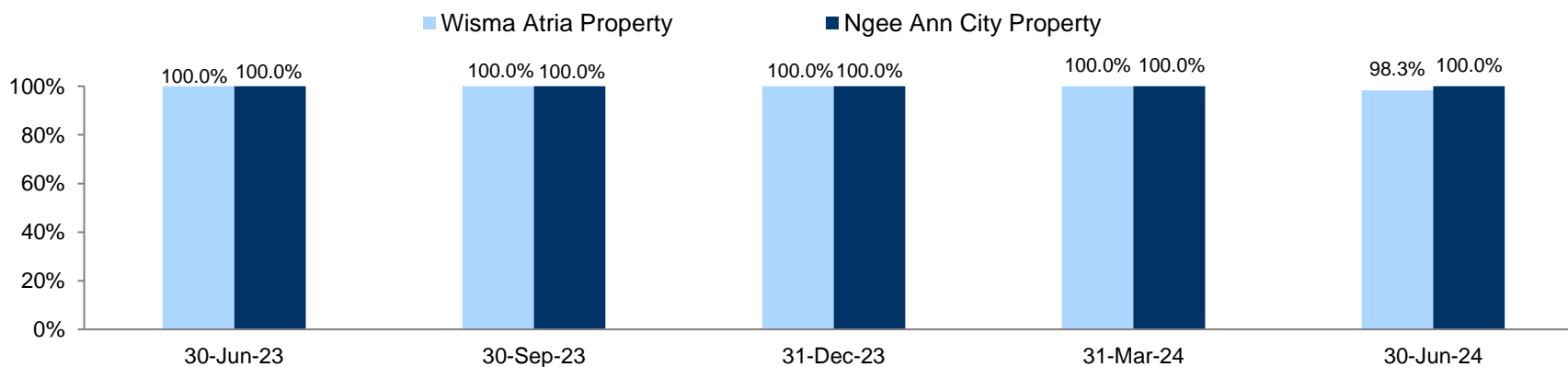
Singapore Retail

High committed occupancy of 99.4%

Lease expiry schedule (by gross rent) as at 30 June 2024⁽¹⁾⁽²⁾



Occupancy rates (by NLA)⁽¹⁾

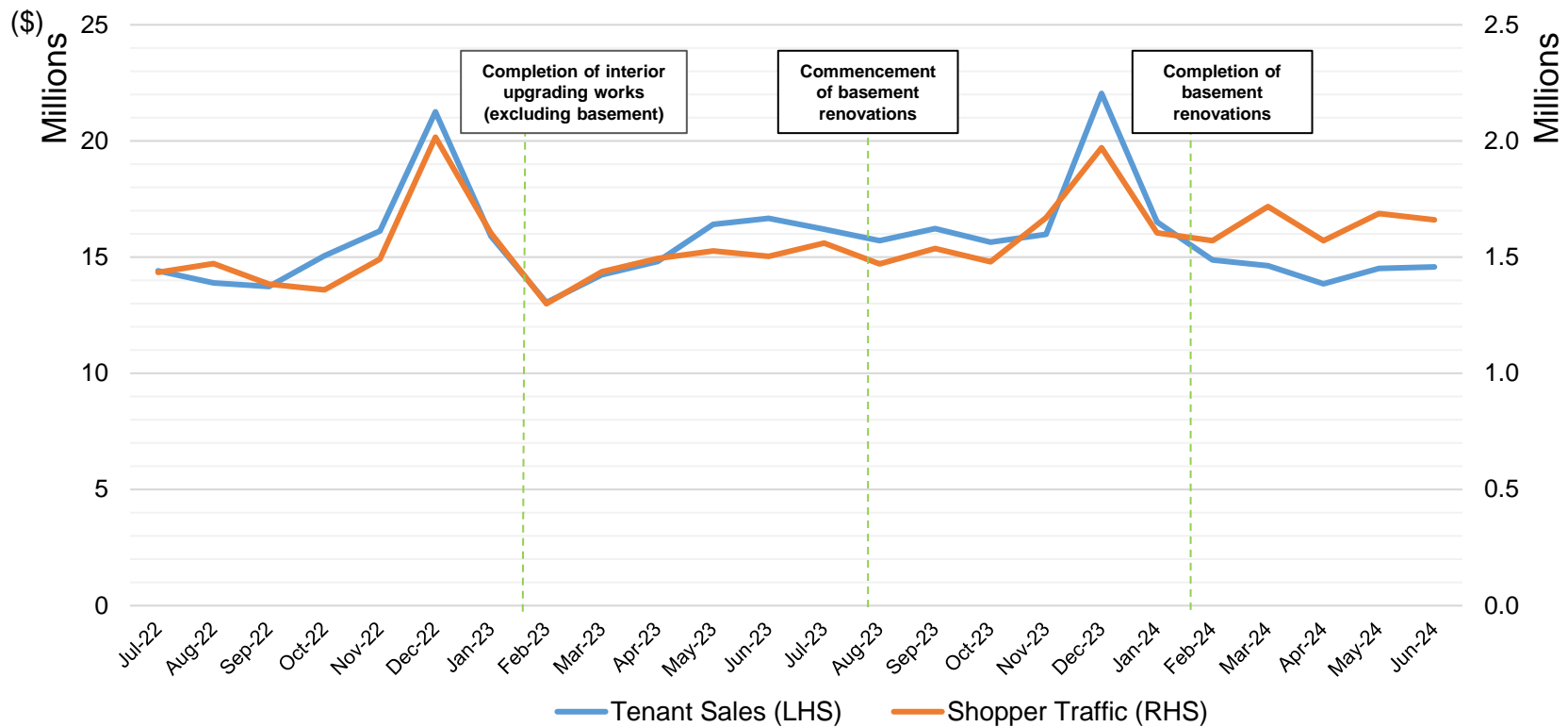


Notes:

1. Based on committed leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the master tenancy lease with Toshin.

Tenant Sales and Shopper Traffic - Wisma Atria Property

Monthly Tenant Sales and Shopper Traffic (Jul 2022 – Jun 2024)



- ➔ Although tenant sales decreased 2.3% y-o-y in 2H FY23/24, shopper traffic improved by 10.7% y-o-y, following the completion of basement interior upgrading works and active tenant remixing to strengthen Wisma Atria’s offerings
- ➔ In FY23/24, tenant sales and shopper traffic increased 2.8% and 8.2% y-o-y respectively. The rise in shopper traffic could also be attributed to the influx of tourists due to a series of high-profile concerts, and the mutual 30-day visa-free travel between China and Singapore

New and Refreshed Tenancies across our Portfolio



Oh!Sunny, Wisma Atria



Liou & Lans, Wisma Atria



Vivaia, Wisma Atria



Toebox, Wisma Atria



Gochi-So Shokudo, Wisma Atria



Tun Xiang Hokkien Delights, Wisma Atria



Giordano Ladies, Wisma Atria



The Story of Wharf Hotpot, Lot 10



Pop Frenzy, Myer Centre Adelaide

Maximising Reach through Marketing Activities

LEGO® Star Wars 25th Anniversary Celebrations

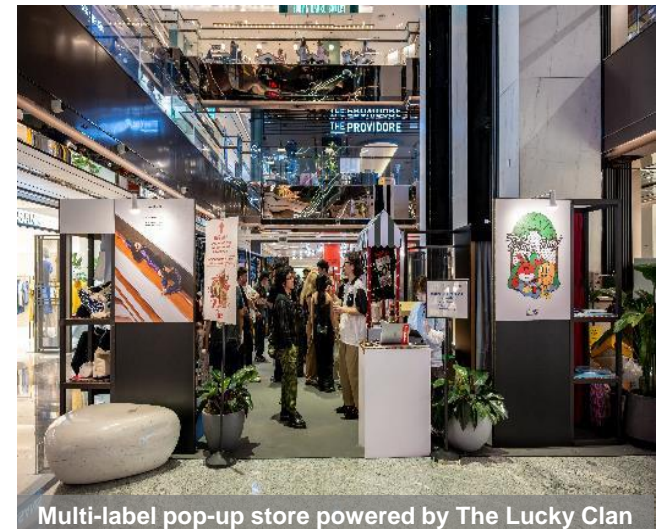
- ➔ The LEGO Group commemorated the 25th anniversary of LEGO Star Wars with an exciting pop-up event in May 2024 at Wisma Atria
- ➔ In addition to launching new 25th anniversary products, special promotions and gift-with-purchases, the pop-up featured statues of popular Star Wars characters like Stormtroopers and a special appearance by LEGO Darth Vader and the 501st Legion



Lego Star Wars pop-up store

Wisma Atria Multi-label Pop-up Store Powered by The Lucky Clan

- ➔ Held in April 2024, the eco-friendly pop-up store was crafted entirely from sustainable cardboard materials
- ➔ Featured a curated selection of streetwear, homeware and sustainable brands from exciting Southeast Asia labels, alongside the exclusive launch of TNTCO x Ultraman collection in Singapore

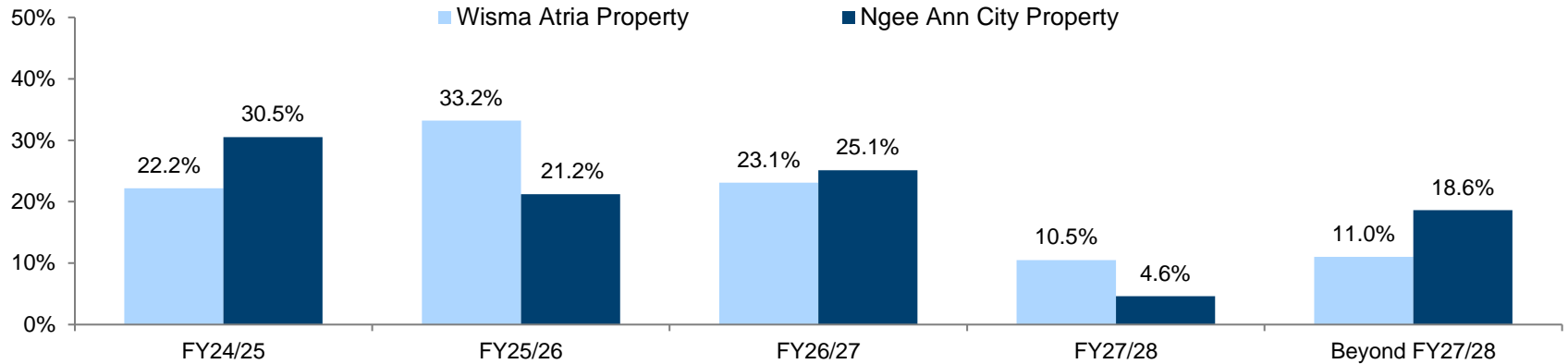


Multi-label pop-up store powered by The Lucky Clan

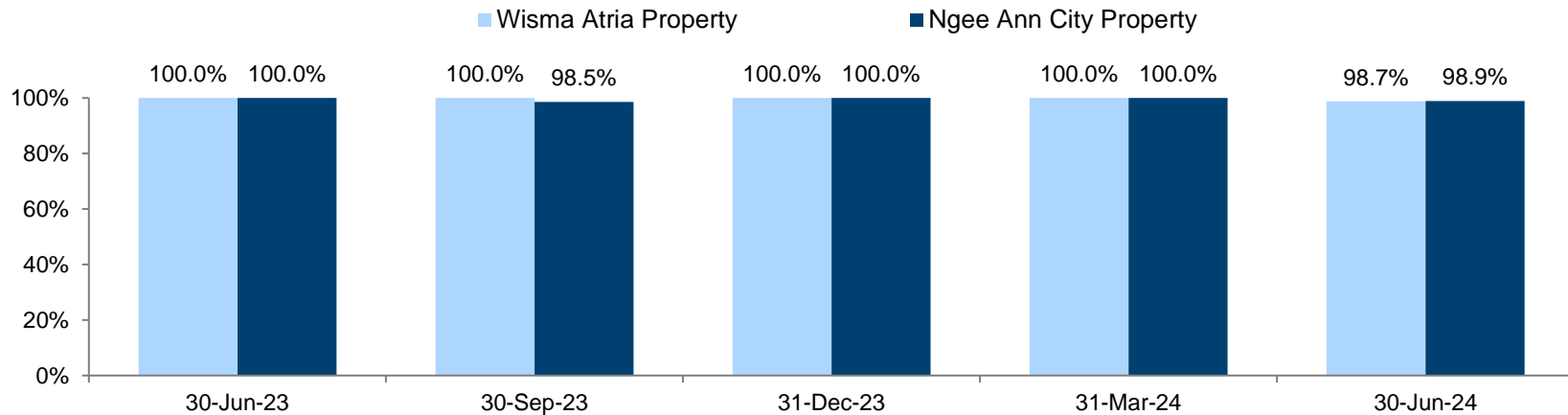
Singapore Offices

Committed occupancy remains healthy at 98.8%

Lease expiry schedule (by gross rent) as at 30 June 2024⁽¹⁾



Occupancy rates (by NLA)⁽¹⁾



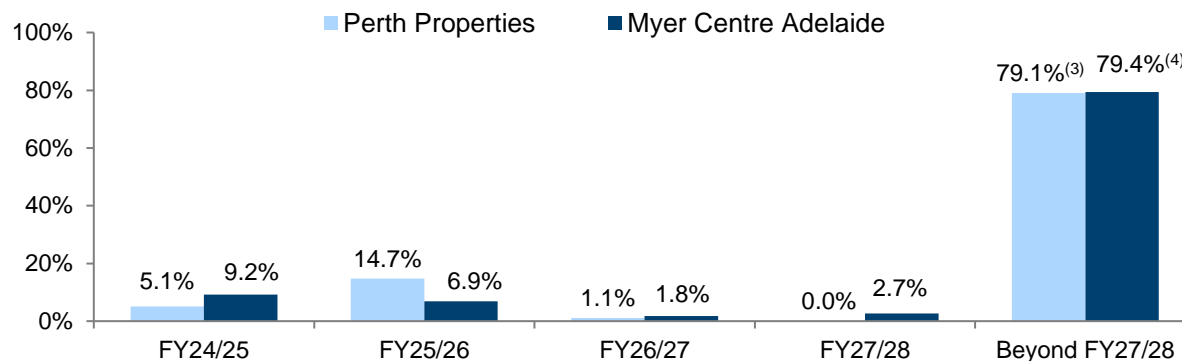
Note:

1. Based on committed leases as at reporting date.

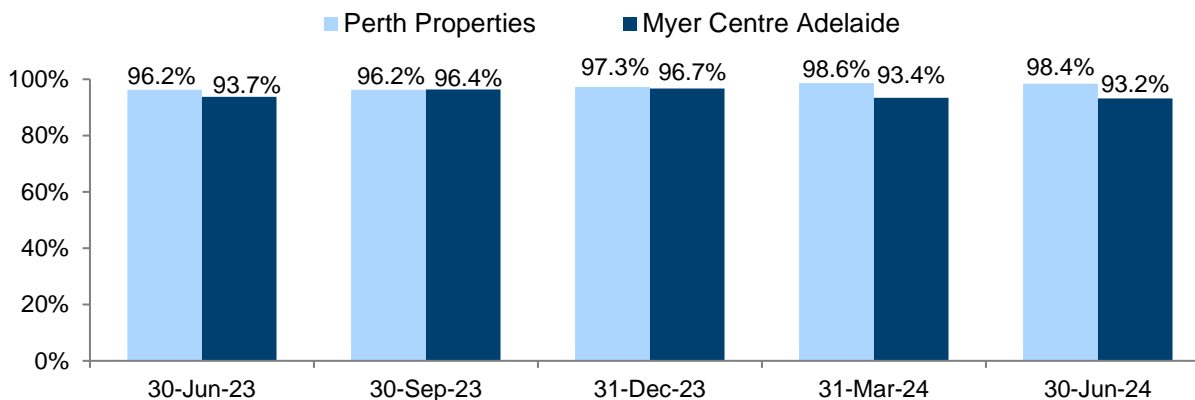
Australia Properties

Anchor leases with David Jones and Myer

Lease expiry schedule (by gross rent) as at 30 June 2024⁽¹⁾⁽²⁾



Occupancy rates (by NLA)⁽¹⁾



- ➔ Committed occupancy of Australia's retail portfolio stood at 95.4%⁽¹⁾ as at 30 June 2024, while its office portfolio's committed occupancy was 89.8%⁽¹⁾ as at 30 June 2024
- ➔ David Jones' and Myer's anchor leases account for 24.6% and 35.6% of Australia portfolio by gross rent respectively as at 30 June 2024

Notes:

1. Based on committed leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the anchor lease with David Jones Pty Limited which is subject to periodic rent reviews and expires in 2032.
4. Includes the anchor lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

Completion of Asset Enhancement Works

Bolstering the appeal of our malls

Wisma Atria Basement Rejuvenation Works

- Upgrading works for Wisma Atria commenced in August 2023 and completed in February 2024
- Works include modernising the interior, widening of MRT entrance portal, reconfiguration of central space with the introduction of a new hip artisan bakery cafe, and enhanced signages



Enhanced entrance portal at Wisma Atria

Façade Rejuvenation at Myer Centre Adelaide

- Phase 2 of façade upgrading works to improve the South façade aesthetics and safety were completed in March 2024



New Myer Centre Adelaide façade

Key Sustainability Achievements

Green Certifications and Corporate Social Responsibility (CSR)

- Attained green certifications for 63% of portfolio by NLA as at 30 June 2024, ahead of targeted date
- Lot 10 Property achieved Provisional GBI Certified rating
- Plaza Arcade and David Jones Building attained 5.5 and 6 stars NABERS Water rating respectively
- Staff participated in a tree planting event at Kallang as part of planned CSR activities

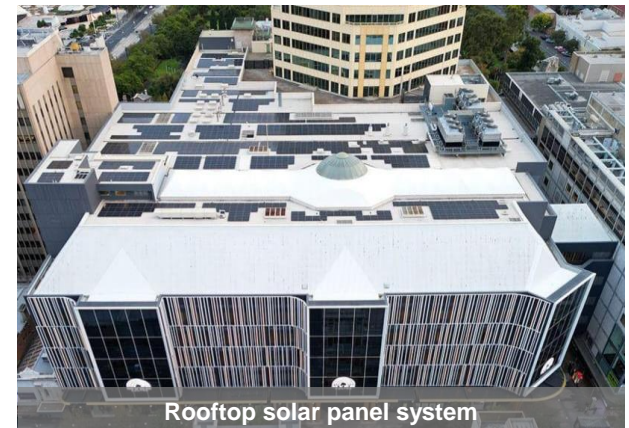


Green Financing

- Obtained first sustainability-linked multicurrency RCF of S\$50 million

Solar Energy

- Installed and activated a rooftop solar panel system at Myer Centre Adelaide, with solar generation capacity of 362kW





Official Venue Partner of WWF Earth Hour 2024 Festival

March 2024

Wisma Atria was the Official Venue Partner of WWF-Singapore Earth Hour Festival



Support of PUB's Singapore World Water Day's City Turns Blue

March 2024

Wisma Atria participated in PUB's Singapore World Water Day's "City Turns Blue" initiative by illuminating the outdoor step lights in vibrant blue



Christmas Collaboration with LASALLE College of the Arts

November 2023

Wisma Atria partnered with students from LASALLE College of the Arts for the mall's Christmas decorations



Donation to Food From The Heart

September 2023

Wisma Atria proudly supported Food From the Heart in their mission to combat hunger in Singapore through donation of canned drinks



MYER
CENTRE

Strategy and Market Outlook

Myer Centre Adelaide
Adelaide, Australia

Active Asset Management

Sustaining Asset Values and Ensuring Income Stability

- Balance of master and anchor leases coupled with actively managed tenancies for income stability with potential rental upside
- Proactive leasing and cost management strategies
- Maintaining healthy occupancy throughout economic cycles
- Asset enhancements to drive value and enhance sustainability

Capital Management

Cost of Capital and Liquidity

- Managing capital to optimise unitholders' returns with a mix of available capital sources
- Manage debt maturities and hedging profile to reduce risk

Acquisition Growth

Focused and Diversified

- Focus on prime real estate used for office and/or retail with strong fundamentals and strategic locations
- Grow office portfolio and geographical presence for income diversification
- Enhance yield through strategic acquisitions and divestments

Global

- In its July 2024 update, the International Monetary Fund (IMF) projected global growth to be at 3.2% in 2024 and 3.3% in 2025⁽¹⁾

Singapore

- Singapore's Gross Domestic Product (GDP) expanded by 2.9% y-o-y in 2Q 2024, extending from the 3.0% y-o-y expansion in 1Q 2024⁽²⁾
- The retail sales index (excluding motor vehicles) remained stable with no y-o-y change as of May 2024⁽³⁾
- Visitor arrivals extended their growth in 1H 2024, with a y-o-y increase of 31.2% compared to the same period in 2023⁽⁴⁾. The 8.2 million visitor arrivals in 1H 2024 represented 88.4% of the pre-pandemic levels seen in 1H 2019, an increase from 67.4% in the prior year⁽⁴⁾
- Prime retail rents in Orchard Road experienced a growth of 5.5% y-o-y in 2Q 2024, marking eight consecutive quarters of growth since 3Q 2022⁽⁵⁾, largely bolstered by the strong recovery of visitor arrivals, an uptick in MICE events and sold-out concerts
- Grade A Core CBD office rents increased by 1.3% y-o-y in 2Q 2024, supported by the persistent back-to-office and flight-to-quality trends, while Grade B Core CBD rents rose at a more modest 0.6% y-o-y⁽⁵⁾. While overall Orchard Road rents had a marginal decrease on a y-o-y basis, the rents of better quality buildings along the main belt of Orchard Road experienced growth⁽⁵⁾. Going forward, there is no new supply expected to come into the Orchard Road market between 2024 and 2026⁽⁵⁾

Notes:

1. International Monetary Fund.
2. Ministry of Trade and Industry, Advanced Estimates, GDP In Chained (2015) Dollars.
3. Retail Sales Index, (2017 = 100), at Current Prices, Monthly.
4. Singapore Tourism Board, Singapore Tourist Arrivals, 1H 2024.
5. CBRE Singapore.

Australia

- Australia's GDP grew 1.1% y-o-y in the quarter ended March 2024 with GDP growth slowing from the 2.3% y-o-y growth in the quarter ended March 2023⁽¹⁾. Inflation in Australia has remained persistently above the Reserve Bank of Australia's (RBA) 2-3% target range which has resulted in the RBA keeping the cash rate at its restrictive 4.35% level since November 2023⁽²⁾
- Retail trade increased 1.7% y-o-y in May 2024 compared to the 4.0% y-o-y increase in May 2023⁽¹⁾
- Adelaide's CBD retail market improved as vacancy over the 12 months ended June 2024 tightened by 3.9 percentage points y-o-y to 8.8%⁽³⁾. For the quarter ended June 2024, prime net effective rents increased 2.9% y-o-y⁽³⁾. As of June 2024, Perth CBD retail vacancies declined marginally by 0.4 percentage points y-o-y, albeit still elevated at 25.0%⁽³⁾. This resulted in the rise in rents on a y-o-y basis with prime net effective rents improving by 2.5%⁽³⁾

Malaysia

- According to advanced statistics, the Malaysian economy expanded by 5.8% y-o-y in 2Q 2024, driven by the services, manufacturing and agriculture sectors⁽⁴⁾
- Retail Group Malaysia reported retail sales grew 7.8% y-o-y in 1Q 2024⁽⁵⁾

Outlook

- The global economic outlook remains uncertain with intensifying geopolitical risk, high inflation and interest rate. Despite these challenges, SGREIT mitigated headwinds with its portfolio of quality assets backed by master/anchor leases and prudent capital management. The Manager will continue its proactive asset management strategy to ensure the malls remain relevant for shoppers and healthy occupancies are maintained, as well as exercise prudence in its capital management approach amid interest rates and foreign exchange volatility

Notes:

1. Australian Bureau of Statistics.
2. Reserve Bank of Australia.
3. CBRE Australia Research.

4. Department of Statistics Malaysia.
5. Retail Group Malaysia, June 2024.



LOT 10

ISETAN
The Japan Store

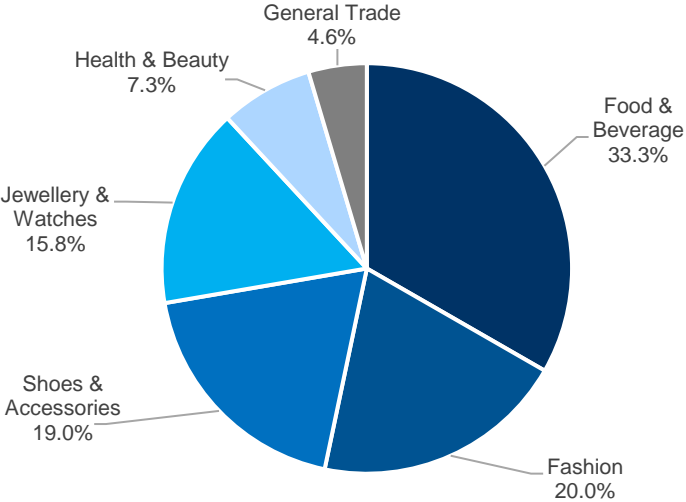
ZARA

Appendix

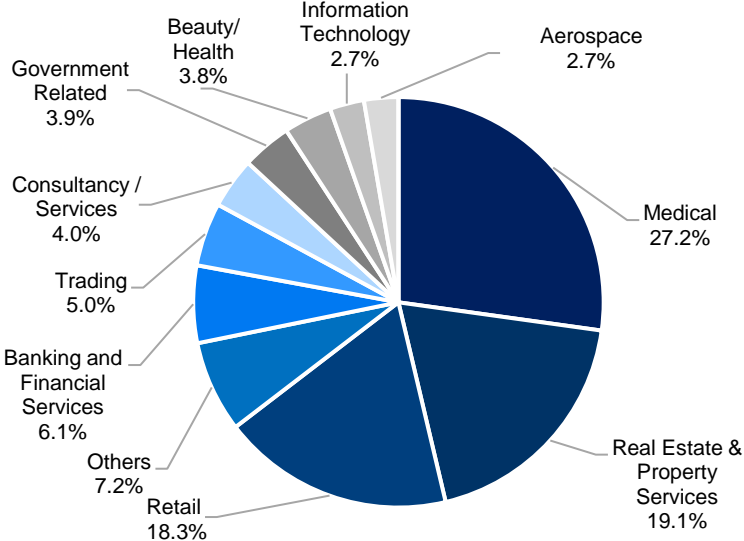
Lot 10
Kuala Lumpur, Malaysia

Singapore – Wisma Atria Property Diversified tenant base

WA retail trade mix – by % gross rent
(as at 30 June 2024)



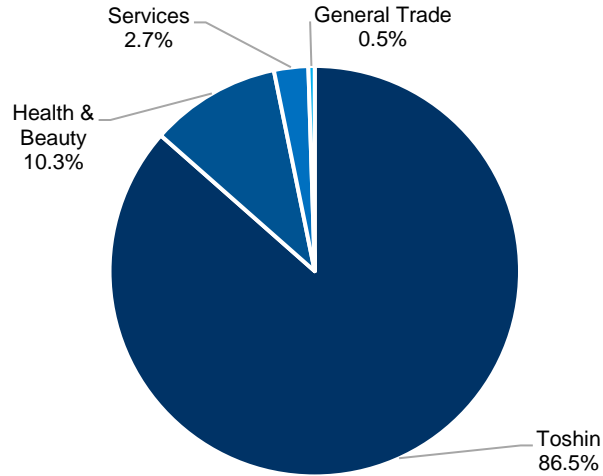
WA office trade mix – by % gross rent
(as at 30 June 2024)



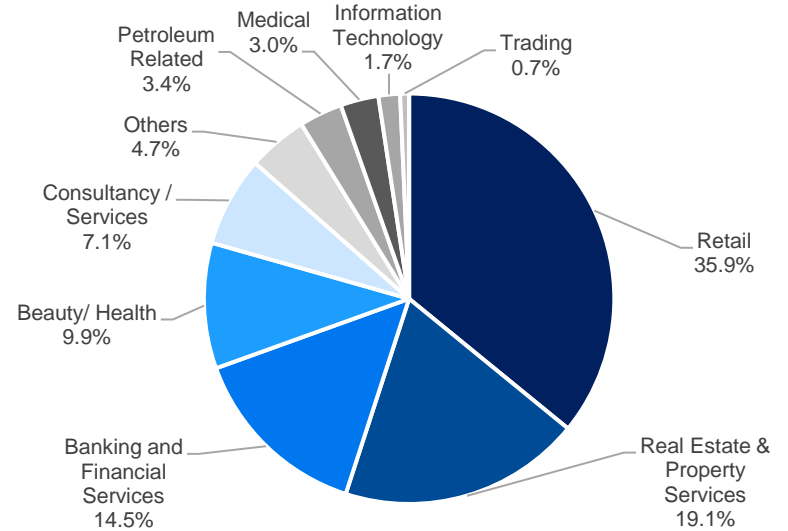
Singapore – Ngee Ann City Property

Stable of quality tenants

NAC retail trade mix – by % gross rent
(as at 30 June 2024)



NAC office trade mix – by % gross rent
(as at 30 June 2024)



Singapore – Wisma Atria Property

Address	435 Orchard Road, Singapore 238877
Description	<p>Wisma Atria comprises a podium block with four levels and one basement level of retail, three levels of car parking space and 13 levels of office space in the office block.</p> <p>Starhill Global REIT's interest in Wisma Atria comprises 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria (Wisma Atria Property).</p>
Net lettable area	225,301 sq ft ⁽¹⁾ (Retail – 126,412 sq ft; Office – 98,889 sq ft)
Number of tenants	127 ⁽¹⁾
Title	Leasehold estate of 99 years expiring on 31 March 2061
Selected Tenants ⁽¹⁾	<ul style="list-style-type: none"> • Food Republic • Haidilao Hot Pot • Paradise Dynasty • Rolex • Sushiro • Swarovski • Tory Burch
Valuation	S\$817.0 million ⁽¹⁾



- ➔ Retail and office development located on Orchard Road, Singapore's premier shopping belt, with approximately 100 metres of prime street frontage
- ➔ The mall's underground pedestrian linkway connects Wisma Atria to the Orchard MRT station and Ngee Ann City

Note:

1. As at 30 June 2024.

Singapore – Ngee Ann City Property

Address	391/391B Orchard Road, Singapore 238874
Description	<p>Ngee Ann City is a commercial complex with 18 levels of office space in the twin office tower blocks (Tower A and B) and a seven-storey podium with three basement levels comprising retail and car parking space.</p> <p>Starhill Global REIT's interest in Ngee Ann City comprises four strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City (Ngee Ann City Property).</p>
Net lettable area	394,579 sq ft ⁽¹⁾ (Retail – 255,021 sq ft; Office – 139,558 sq ft)
Number of tenants	61 ⁽¹⁾
Title	Leasehold estate of 69 years, expiring on 31 March 2072
Selected brands of tenants ⁽¹⁾	<ul style="list-style-type: none"> • Berluti • Books Kinokuniya • BOSS • Chanel • DBS Treasures • Goyard • Louis Vuitton • Piaget
Valuation	S\$1,148.0 million ⁽¹⁾



- ➔ Retail and office development located on Orchard Road, providing more than 90 metres of prime Orchard Road frontage
- ➔ Located next to Wisma Atria, Ngee Ann City is easily accessible via a network of major roads and on foot through the underground pedestrian linkway to Wisma Atria and the underpasses along Orchard Road

Note:

1. As at 30 June 2024.

Adelaide, Australia – Myer Centre Adelaide

Address	14-38 Rundle Mall, Adelaide SA 5000, Australia
Description	Myer Centre Adelaide comprises a retail centre, three office buildings and four basement levels of carpark. The retail centre is spread across eight floors and anchored by the Myer department store and specialty tenancies. The office component includes a six-storey office tower which sits atop the retail centre and two heritage buildings.
Net lettable area	625,881 sq ft ⁽¹⁾⁽²⁾ (Retail – 527,922 sq ft; Office – 97,959 sq ft)
Number of tenants	79 ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Boost Juice • CDW Studios • Da Klinik • Kaisercraft • LUSH • MPC VFX • Myer • UNIQLO • W Cosmetics
Valuation	S\$196.3 million ⁽²⁾



- Largest CBD shopping mall in the city, is located in the heart of the city's premier retail area along Rundle Mall
- Located within walking distance to the newly refurbished Riverbank Entertainment Precinct, and also within the vicinity of universities and hostels, as well as the city's art galleries and museums

Notes:

1. Excludes approximately 89,000 sq ft unactivated area on level 5 of the retail centre.
2. As at 30 June 2024.

Perth, Australia – David Jones Building & Plaza Arcade

David Jones Building	
Address	622-648 Hay Street Mall, Perth, Western Australia
Description	A four-storey property, which includes a heritage-listed building constructed circa 1910 that was formerly the Savoy Hotel. The property is anchored by the popular David Jones department store and specialty tenants.
Gross lettable area	259,098 sq ft ⁽¹⁾
Number of tenants	7 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	David Jones, Rosendorff, Superdry, The Body Shop
Valuation	S\$111.6 million ⁽¹⁾

Plaza Arcade	
Address	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Western Australia
Description	A three-storey heritage listed retail building located next to the David Jones Building. The property is anchored by international tenant UNIQLO and specialty tenants.
Gross lettable area	36,933 sq ft ⁽¹⁾
Number of tenants	17 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	Finns Espresso, Mazzucchellis, Nespresso, Outback Red, UNIQLO
Valuation	S\$38.5 million ⁽¹⁾

Note:

1. As at 30 June 2024.



→ Both properties are located next to the other in the heart of Perth's central business district, along the bustling Murray and Hay Street – the only two pedestrian retail streets in the city

Kuala Lumpur, Malaysia – The Starhill

Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	An integrated development with four lower floors of retail and three upper floors of hospitality use.
Net lettable area	333,289 sq ft ⁽¹⁾⁽²⁾
Number of tenants	1 ⁽¹⁾⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Cortina Watch • Eslite Spectrum • Louis Vuitton • Roberto Coin • Rolex • Shiatzy Chen • Tom Ford
Valuation	S\$260.4 million ⁽²⁾



- ➔ Located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district, The Starhill features a high profile tenant base of international designer labels and luxury watch and jewellery brands, attracting discerning tourists and shoppers
- ➔ The Starhill is connected to two luxury hotels, the JW Marriott Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur

Notes:

1. Master lease with Katagreen Development Sdn Bhd.
2. As at 30 June 2024.

Kuala Lumpur, Malaysia – Lot 10 Property

Address	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Description	137 parcels and 2 accessory parcels within Lot 10 shopping centre which consists of an 8-storey building with a basement and a lower ground floor, together with a 7-storey annex building with a lower ground floor (Lot 10 Property).
Net lettable area	254,163 sq ft ⁽¹⁾⁽²⁾
Number of tenants	1 ⁽¹⁾⁽²⁾
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • H&M • Jonetz by Don Don Donki • J's Gate Dining • Lot 10 Hutong • Swee Lee Cafe • The Coffee Bean & Tea Leaf • Yes Experience Store
Valuation	S\$131.8 million ⁽²⁾



- ➔ Located within the heart of the popular Bukit Bintang shopping and entertainment precinct in Kuala Lumpur
- ➔ Lot 10 Property is located next to Bukit Bintang monorail station. The entrance to the new Bukit Bintang MRT Station (Sungai Buloh-Kajang Line) is located directly in front of the mall

Notes:

1. Largely retail with some office component, master lease with Katagreen Development Sdn Bhd.
2. As at 30 June 2024.

Chengdu, China – China Property

Address	19, 4th Section, Renminnan Road, Chengdu, Sichuan, China
Description	A four-storey building completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft ⁽¹⁾
Number of tenants	1 ⁽¹⁾
Title	Leasehold estate expiring on 27 December 2035
Lease type	An anchor tenant with a fixed rent lease and periodic step-up
Tenant ⁽¹⁾	Markor International Home Furnishings Co., Ltd
Valuation	S\$24.7 million ⁽¹⁾



→ Located in a high-end commercial and income area, next to Nijiaqiao MRT station

Note:

1. As at 30 June 2024.

Tokyo, Japan – Ebisu Fort

Address	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan
Description	Seven-storey building for retail and office use
Net lettable area	18,816 sq ft ⁽¹⁾⁽²⁾
Number of tenants	6 ⁽²⁾
Lease type	Freehold
Tenants ⁽²⁾	<ul style="list-style-type: none">• Family Mart Co., Ltd• GO-SEES Co., Ltd.• ILL Co., Ltd• Prime Three• Plug-In• Wano KK
Total Valuation	S\$33.2 million ⁽²⁾



→ Located opposite Yebisu Garden Place and a seven-minute walk from Ebisu train station

Notes:

1. Largely retail with some office component.
2. As at 30 June 2024.

References used in this presentation, where applicable

1Q, 2Q, 3Q, 4Q means where applicable, the periods from 1 July to 30 September; 1 October to 31 December; 1 January to 31 March and 1 April to 30 June

1H, 2H means where applicable, the periods from 1 July to 31 December; and 1 January to 30 June

1H FY22/23 means the period of 6 months from 1 July 2022 to 31 December 2022

1H FY23/24 means the period of 6 months from 1 July 2023 to 31 December 2023

2H FY22/23 means the period of 6 months from 1 January 2023 to 30 June 2023

2H FY23/24 means the period of 6 months from 1 January 2024 to 30 June 2024

4Q FY23/24 means the period of 3 months from 1 April 2024 to 30 June 2024

DPU means distribution per unit

FY means the financial year

FY22/23 means the period of 12 months ended 30 June 2023

FY23/24 means the period of 12 months ended 30 June 2024

FY24/25 means the period of 12 months ending 30 June 2025

FY25/26 means the period of 12 months ending 30 June 2026

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

m-o-m means month-on-month

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

y-o-y means year-on-year

All values are expressed in Singapore currency unless otherwise stated

Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding

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